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Oggetto	:	Otofarma: the Board of Directors approves the consolidated half-year financial report as at 30 June 2026 - Revenues up by 12.5% to euro 9.6 million with positive EBITDA

Testo del comunicato

Vedi allegato

Press release

Otofarma: the Board of Directors approves the consolidated half-year financial report as at 30 June 2026

REVENUES UP BY 12.5% TO EURO 9.6 MILLION WITH POSITIVE EBITDA

Business development continues with 6,172 hearing aids sold, in a half-year characterized by significant investments to support growth

Main consolidated economic and financial results as at 30 June 2026[1]:

- **Revenues from sales and services amounted to Euro 8.7 million**, +7.5% compared to Euro 8 million as of June 30, 2026;
- **Value of Production of Euro 9.6 million**, +12.5% compared to Euro 8.6 million as of June 30, 2025;
- **Positive adjusted EBITDA of Euro 0.69 million**, compared to Euro 0.83 million as of June 30, 2025, with an adjusted EBITDA Margin on revenues of 7.2%;
- **Positive adjusted EBIT of Euro 0.04 million,** compared to Euro 0.58 million as of June 30, 2025;
- **Net Result negative for Euro 0.52 million,** compared to a net loss of Euro 0.2 million as of June 30, 2025**;**
- **Cash and cash equivalents of Euro 8 million,** compared to Euro 10.5 million as of December 31, 2025;
- **Net Financial Position positive for Euro 5 million.**

Main management indicators as at 30 June 2026:

- **6,172 hearing aids sold,** +4% compared to 5,925 as of June 30, 2025;
- progressive **improvement of the product mix**, with a greater incidence of higher value-added solutions;
- **4,689 affiliated pharmacies,** compared to 4,462 as of December 31, 2025**;**
- **1,565 active pharmacies,** compared to 1,440 as of 30 June 2025;
- **311 affiliated optical stores,** compared to 175 as of December 31, 2025**;**
- **4,506 Teleaudiology visits,** +19% compared to the first half of 2025**;**
- **2,903 specialist Telemedicine visits,** compared to 523 in the first half of 2025;

[1] In order to ensure a homogeneous and comparable representation of the economic performance and the financial position, the data for 2025 have been restated on a pro-forma basis, in line with the current structure of the Otofarma Group

- commercial network consisting of **258 Sales Representatives**, compared to 199 as at 31 December 2025.

Naples, 29 September 2026 – The Board of Directors of **Otofarma S.p.A.** , a group active in the design, production and marketing of hearing aids and in the development of teleaudiology services, listed on the Euronext Growth Milan market of the Italian Stock Exchange, met today and approved the **Consolidated Half-Year Financial Report as at 30 June 2026**, voluntarily subject to a limited audit.

The first half of 2026 shows growth in revenues and the main management indicators, accompanied by a further strengthening of the Group's commercial and distribution structure.

The period was also characterized by significant investments to support growth. In particular, Otofarma continued to expand its territorial presence through the development of the pharmacy and optical channels, strengthened the network of sales representatives and promoted the spread of teleaudiology and telemedicine, while laying the foundations for the strengthening of production capacity.

The costs relating to the scalability of the business model led to a temporary compression of operating margins in the first half of the year.

Gennaro Bartolomucci, Chairman and CEO of Otofarma, commented: *"The first half of 2026 confirms Otofarma's ability to continue to grow in terms of revenues and volumes, with 6,172 hearing aids sold and a progressive improvement in the mix towards higher value-added products. We have continued to invest decisively in strengthening the sales and distribution network, expanding our presence in the pharmacy and optical channels and further developing Teleaudiology and Telemedicine services. These are investments that affect margins in the short term, but which we believe are essential to build a broader, more widespread and scalable platform. In the second half of the year, we will remain focused on increasing network productivity, growing active pharmacies, developing the optical channel and increasing volumes. Our priority will be to enhance the investments made, while maintaining a strong focus on cost discipline and the progressive normalization of profitability."*

MAIN CONSOLIDATED RESULTS AS AT 30 JUNE 2026

Revenues from sales and services amounted to Euro **8.7 million**, up **7.5%** compared to Euro 8 million in the first half of 2025.

Revenue growth was supported by the increase in overall volumes marketed and the improvement in the product mix, characterised by a greater incidence of higher value-added solutions.

In the first half of the year, the Group sold a total **of 6,172 hearing aids**, compared to 5,925 in the corresponding period of 2025, with a growth of **4%.**

The overall performance was achieved despite a temporary reduction in sales attributable to the ASL channel, mainly linked to the segment's own administrative and operational timing.

The **Value of Production** amounted to Euro 9.6 million, up 12.5% compared to Euro 8.6 million as of June 30, 2025.

Adjusted EBITDA was positive at Euro 0.69 million, compared to Euro 0.83 million in the first half of 2025, with an adjusted EBITDA Margin on revenues of 7.1%.

The trend in margins mainly reflects the increase in personnel and service costs incurred for the strengthening and expansion of the Group's commercial and distribution structure, as well as investments intended to support the growth of new channels and services.

In particular, costs for services amounted to Euro 5.2 million, while personnel costs amounted to Euro 1.8 million.

During the first half of the year, the Group continued to expand the network of Sales Representatives, the development of the pharmacy and optical network and the marketing and commercial support initiatives aimed at progressively increasing network penetration.

Depreciation**, amortization and write-downs** amounted to Euro **0.73 million**, of which approximately Euro 0.14 million related to the amortization of expenses incurred as part of the listing process, while **write-downs**, amounting to approximately **Euro 0.2 million**, are attributable to the final component of the **impairment** on goodwill arising during the first consolidation of a subsidiary of the Group and for an amount of approximately Euro 0.15 million to the write-down of receivables from customers and receivables from others.

Adjusted **EBIT** was negative for Euro 0.04 million, compared to Euro 0.58 million as of June 30, 2025.

Profit before taxes was negative **for Euro 0.3 million**.

The **Net Result** was negative for Euro **0.52 million**, compared to a net loss of Euro 0.2 million in the first half of 2025.

FINANCIAL POSITION AND BALANCE SHEET STRUCTURE

As of June 30, 2026, the Group's **cash and cash equivalents** amounted to Euro **8 million**, compared to Euro 10.5 million as of December 31, 2025.

Payables to banks amount to approximately Euro **2.3 million**, while payables to other lenders amount to approximately Euro **0.09 million**.

The Net Financial Position is therefore positive for approximately Euro 5.3 million, confirming a solid financial structure capable of supporting the investments envisaged by the Group's development path.

The reduction in cash and cash equivalents compared to the end of the previous year mainly reflects the investments made in the period to support the evolution of the Group's commercial and distribution organisation. At the same time, the Group continues to pursue a prudent and selective approach in the allocation of financial resources, including the proceeds raised at the time of the IPO, favouring initiatives consistent with strategic priorities and characterised by an adequate return profile, in order to preserve financial solidity and support balanced growth in the medium to long term.

In particular, **tangible fixed assets** rose to Euro **4.3 million**, compared to Euro 2.5 million as of December 31, 2025 and for an amount of approximately Euro **1.7 million**, reflecting investments related to the purchase and start of the renovation of the property located in Milan.

OPERATING PERFORMANCE AND NETWORK DEVELOPMENT

In the first half of 2026, Otofarma continued the expansion of its multi-channel distribution structure.

The network of **affiliated pharmacies** reached **4,689**, compared to 4,462 as of December 31, 2025.

Particularly significant was the evolution of **active pharmacies**, i.e. those that generated turnover in the period, which rose to **1,565** compared to 1,440 in the first half of 2025.

The figure confirms the progressive increase in commercial penetration within the existing network and represents one of the main levers for the development of the Otofaro model.

The expansion of the optical channel also continued through **Odiens**, whose network reached **311 affiliated stores**, compared to 175 at the end of 2025.

The network of **Sales Representatives** rose to **258 units**, compared to 199 as of December 31, 2025, as part of the strategy aimed at increasing territorial coverage and commercial effectiveness towards affiliated Pharmacies.

TELEAUDIOLOGY AND TELEMEDICINE

Teleaudiology continues to represent one of the distinctive elements of the Group's business model and allows access to audiological services to be extended directly in pharmacies.

In the first half of the year, 4,506 Teleaudiology visits **were carried out**, up **19%** compared to the first half of 2025.

The growth of specialist Telemedicine **was also particularly significant**, with **2,903 visits** carried out in the period, compared to 523 recorded in the first half of 2025.

The development of these services benefits from the consolidated relationship of trust with pharmacies, already affiliated to Otofarma for the hearing aid service. This synergy allows the Company to increase the frequency of use of its distribution network and expand the range of services, further strengthening the strategic link with pharmacies, opticians and patients.

INVESTMENTS TO SUPPORT GROWTH

During the first half of the year, Otofarma continued its investment programme aimed at supporting the Group's evolution and increasing its growth capacity in the medium term.

Investments concerned in particular:

- the expansion of the commercial network;
- the strengthening of the pharmacy and optical channels
- the development of Teleaudiology and Telemedicine activities;
- business management software;
- renovation of the Corsico (MI) headquarters.

The increase in the cost structure recorded in the first half of the year is therefore largely attributable to investments aimed at creating the conditions for revenue growth and greater operating leverage in the medium term.

SIGNIFICANT EVENTS DURING THE FIRST HALF OF 2026

During the first half of 2026, Otofarma continued to develop its multi-channel distribution model, strengthening both the pharmacy and optical channels.

The Company also continued its investment plan in the commercial structure, with the inclusion of new resources throughout the country, and in activities aimed at increasing the number of active pharmacies and the average productivity of the network.

At the same time, investments continued to support the Group's evolution and increase its growth capacity in the medium term.

SIGNIFICANT EVENTS OCCURRING AFTER THE END OF THE HALF-YEAR

After 30 June 2026, the Group continued the commercial and distribution development activities launched in the first half of the year.

In particular, through **Odiens**, Otofarma has continued to strengthen its presence in the optical channel through agreements and partnerships aimed at the progressive expansion of the network and the dissemination of audiological services supported by Teleaudiology.

OUTLOOK

In the second half of 2026, the Group intends to continue the growth path started, with particular attention to the enhancement of the investments made in previous months.

Management plans to focus primarily on **increasing the productivity of the sales network**, growing the number of **active pharmacies**, developing the **optical channel** and increasing sales volumes with the improvement of the mix towards higher value-added products.

The gradual expansion of the network will allow the Group to have a wider distribution base on which to further develop both the sale of hearing aids and Teleaudiology and Telemedicine services.

Investments aimed at increasing sales and making processes more efficient will continue, with the aim of supporting the higher volumes expected.

After a first half of the year characterized by a significant strengthening of the structure, the Group therefore intends to focus on **the progressive monetization of the investments made**, **on increasing operating efficiency** and on normalizing **margins**, while maintaining strict financial discipline.

Management remains focused on the Group's development path and on defining the strategic priorities that will be reflected in **the Business Plan soon to be presented to the Board of Directors** and subsequently to the financial community. In this context, the expansion of the distribution network, the increase in commercial penetration and the development of digital and specialist services are some of the main guidelines on which the Group intends to leverage to support growth in the medium term.

Reclassified Consolidated Income Statement as at 30 June 2026

€'000	HY26	% of VoP	HY25 Pro Forma	% of VoP	Chg. €	Chg. %
Sales revenues	8,692	90.6%	8,041	94.3%	650	8.1%
Changes in inventories of work in progress, semi-finished and finished goods	(17)	-0.2%	478	5.6%	(496)	-104%
Capitalized internal work	750	7.8%		0.0%	750	100.0%
Other revenues and income	171	1.8%	9	0.1%	163	1862.5%
Value of Production	**9,596**	**100.0%**	**8,529**	**100.0%**	**1,067**	**12.5%**
Raw materials, consumables and goods, net of changes in inventories	(1,451)	-15.1%	(1,500)	-17.6%	48	-3.2%
Service costs	(5,177)	-54.0%	(4,289)	-50.3%	(888)	20.7%
Costs for use of third-party assets	(279)	-2.9%	(271)	-3.2%	(8)	2.9%
Personnel costs	(1,760)	-18.3%	(1,545)	-18.1%	(215)	13.9%
Other operating expenses	(431)	-4.5%	(465)	-5.5%	34	-7.3%
EBITDA	**497**	**5.2%**	**458**	**5.4%**	**39**	**8.6%**
Extraordinary income	(117)	-1.2%	(5)	-0.1%	(111)	2107.4%
Extraordinary expenses	305	3.2%	374	4.4%	(69)	-18.4%
Adjusted EBITDA	**686**	**7.1%**	**826**	**9.7%**	**(141)**	**-17.0%**
Depreciation, amortization and write-downs	(733)	-7.6%	(249)	-2.9%	(485)	195.1%
Provisions	-	0.0%	-	0.0%	-	0.0%
EBIT	**(236)**	**-2.5%**	**210**	**2.5%**	**(446)**	**-212.6%**
Extraordinary depreciation, amortization and write-downs	199	2.1%	(5)	-0.1%	205	-3874.4%
Extraordinary provisions	-	0.0%	374	4.4%	(374)	-100.0%
Adjusted EBIT	**(37)**	**-0.4%**	**578**	**6.8%**	**(615)**	**-106.3%**
Financial income/(expenses)	(106)	-1.1%	(70)	-0.8%	(36)	51.5%
Impairment/revaluation of financial assets	0	0.0%		0.0%	0	0.0%
EBT	**(342)**	**-3.6%**	**139**	**1.6%**	**(482)**	**-345.6%**
Income taxes	(175)	-1.8%	(320)	-3.7%	145	-45.3%
Net result	**(517)**	**-5.4%**	**(180)**	**-2.1%**	**(337)**	**187.0%**
Net result attributable to the Group	**(519)**	**-5.4%**	**(177)**	**-2.1%**	**(342)**	**192.9%**
Net result attributable to non-controlling interests	**2**	**0.0%**	**(3)**	**0.0%**	**5**	**-158.3%**

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Reclassified Consolidated Balance Sheet as at 30 June 2026

€'000	HY26	FY25	Chg. €	Chg. %
Intangible assets	2,090	2,249	(159)	-7.1%
Property, plant and equipment	4,300	2,527	1,773	70.1%
Financial assets	202	210	(9)	-4.1%
Net fixed assets	**6,592**	**4,987**	**1,605**	**32.2%**
Inventories	762	780	(17)	-2.2%
Trade receivables	2,524	2,716	(192)	-7.1%
Trade payables	(2,001)	(1,955)	(46)	2.3%
Trade working capital	**1,285**	**1,540**	**(255)**	**-16.6%**
Other current assets	527	459	69	15.0%
Other current liabilities	(928)	(724)	(205)	28.3%
Tax receivables and payables	2,037	1,538	499	32.4%
Net accruals and deferrals	(206)	(51)	(155)	302.0%
Net working capital	**2,715**	**2,762**	**(47)**	**-1.7%**
Provisions for risks and charges	(17)	(155)	138	-89.2%
Employee severance indemnity (TFR)	(538)	(385)	(154)	40.0%
Net invested capital (Uses)	**8,753**	**7,210**	**1,543**	**21.4%**
Financial debt	3,013	3,411	(398)	-11.7%
of which current financial debt	158	618	(460)	-74.4%
of which current portion of non-current financial debt	861	980	(119)	-12.2%
of which non-current financial debt	1,994	1,813	181	10.0%
Cash and cash equivalents	(8,045)	(10,497)	2,452	-23.4%
Net financial debt	**(5,032)**	**(7,086)**	**2,054**	**-29.0%**
Share capital	1,635	1,635	-	0.0%
Reserves	12,660	13,952	(1,292)	-9.3%
Net result	(519)	(1,511)	993	-65.7%
Shareholders' equity (Group)	**13,776**	**14,076**	**(300)**	**-2.1%**
Non-controlling interests - capital and reserves	6	3	3	87.6%
Net result attributable to non-controlling interests	2	216	(215)	-99.2%
Non-controlling interests	**8**	**220**	**(212)**	**-96.3%**
Total sources	**8,753**	**7,210**	**1,543**	**21.4%**

Net Financial Debt as of June 30, 2026

€'000	HY26	FY25	Chg. €	Chg. %
A. Cash and cash equivalents	8,045	10,497	(2,452)	-23%
B. Cash equivalents	-	-	-	0%
C. Other current financial assets	-	-	-	0%
D. Liquidity (A) + (B) + (C)	**8,045**	**10,497**	**(2,452)**	**-23%**
E. Current financial debt	158	618	(460)	-74%
F. Current portion of non-current financial debt	861	980	(119)	-12%
G. Current financial indebtedness (E) + (F)	**1,019**	**1,598**	**(579)**	**-36%**
H. Net current financial indebtedness (G) - (D)	**(7,026)**	**(8,899)**	**1,873**	**-21%**
I. Non-current financial debt	1,994	1,813	181	10%
J. Debt instruments	-	-	-	0%
K. Trade payables and other non-current payables	-	-	-	0%
L. Non-current financial indebtedness (I) + (J) + (K)	**1,994**	**1,813**	**181**	**10%**
M. Total financial indebtedness (H) + (L)	**(5,032)**	**(7,086)**	**2,054**	**-29%**

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Filing of documentation and presentation of results A copy of the Financial Report and the pro-forma consolidated Prospectuses as at 30 June 2025, including the Report of the Independent Auditors, will be made available to the public within the terms of the law at the Company's registered office, as well as by publication on the website www.otofarma.com in the "Investor Relations" section. For the dissemination of Regulated Information, the Company uses the EMARKET SDIR and STORAGE circuit, managed by Teleborsa, a system for the dissemination and storage of Regulated Information authorized by Consob with resolutions no. 22517 and no. 22518 of 23/11/2022pursuant to art. 113-ter, paragraph 4, letter a, of Legislative Decree no. no. 58/1998.

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The Otofarma SpA Group is a leader in the design, production and marketing of customized hearing aids in the Pharmacy channel. It has built its reputation on technological innovation and continuous research, offering advanced audiological solutions at a guaranteed democratic price, with the aim of making access to hearing care more equitable and widespread.
A pioneer in telemedicine, Otofarma was the first company in Europe to introduce specialist teleaudiology in pharmacies: today it directly manages this service in over 4,000 affiliated pharmacies, facilitating access to diagnosis and personalisation of prostheses.
Founded by Gennaro Bartolomucci, today President and CEO, the company holds IT and instrumental patents. Its devices and services are distributed exclusively through partner pharmacies, guaranteeing a controlled and quality-oriented model.

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